No. VI.

PAPERS

RESPECTING THE

NEGOCIATION

FOR A RENEWAL OF THE

East-India Company's Exclusive Trade.

Proceedings of the General Court, and of the Court of Directors.

PRINTED BY THE COURT OF DIRECTORS
FOR THE
INFORMATION OF THE PROPRIETORS.

No. VI.

PROCEEDINGS

of a General Court held on Wednesday the 23d of

THE Chairman acquainted the Court that
has been opened with His Majesty's Most
Company's Charter.

And the progress that had been made in the
follows, viz.

[Sundry Papers already printed in the
relpecting the Negociation.]

It was on a Motion resolved unanimously,

That the thanks of this Court be given to
for their early communication of the
His Majesty's Ministers respecting the
charter; and this Court trusts that the
Directors will continue their endeavours
expedient.

Proceedings of the General Court of the

for the special purpose of communicating
been made in the negociation that has
Ministers relpecting the renewal of the
said Meeting.

The following Papers were then read:

1. Letter from the Right Honourable

2. Minutes of the Court of Directors of the 18th, 19th and 20th, and

3. Minutes of the Committee of Correspondence of the 18th, 19th,

Proceedings of the General Court and of the Court of Directors.

At a General Court held on Wedneſday the 23d of January, 1793.

THE Chairman acquainted the Court, that a negociation has been opened with His Majeſty's Miniſters for the renewal of the Company's Charter.

And the progreſs that had been made therein was read, being as follows, viz.

[Sundry Papers already printed in the firſt Collection of Papers reſpecting the Negociation.]

It was on a Motion reſolved unanimouſly,

That the thanks of this Court be given to the Court of Directors, for their early communication of the ſteps which have been taken with His Majeſty's Miniſters reſpecting the renewal of the Company's Charter; and this Court further expreſſes its confidence, that the Directors will continue ſuch communication as often as it ſhall be expedient.

At a General Court held on Friday the 22d of February, 1793.

THE Chairman informed the Court, that it is ſummoned for the ſpecial purpoſe of communicating ſuch further progreſs as had been made in the negociation that had taken place with His Majeſty's Miniſters reſpecting the renewal of the Company's Charter, ſince the laſt Meeting.

The following Papers were then read, viz.

" Letter from the Right Honourable Henry Dundas, dated the 16th.

" Minutes of the Court of Directors of the 18th, 19th, and 20th, and

" Minutes of the Committee of Correſpondence of the 21ſt inſtant."

The Chairman ſtated to the Court, that the Committee of Correſpondence had a conference yeſterday evening with the Right Honourable William Pitt, and the Right Honourable Henry Dundas, at which conference the Committee delivered to the Miniſters a paper which was now read, and is entered on the minutes of the Court of Directors of this day.

A debate enſuing, and in the courſe of which, a wiſh being expreſſed that the foregoing Papers ſhould be printed for the further information of the Proprietors,

The Chairman gave notice that they ſhould be printed accordingly.

The Chairman ſtated to the Court, that a report from the ſelect Committee appointed to take into conſideration the Export Trade from Great Britain to the Eaſt-Indies, upon the ſubject of any claims that may ariſe on the part of Ireland to participate in the Indian and China trade, is now printing for the information of the Proprietors.

And then the Court on the queſtion adjourned till Monday next.

At a General Court held on Monday the 25th of February, 1793.

THE Chairman ſtated to the Court, that doubts having ariſen, as to Mr. Dundas's intention reſpecting the participation of the Public, after the Company's debts in India and Europe ſhall have been reduced, in the event of other debts ariſing at a future period.

Letter from the Chairman in conſequence thereof to the Right Honourable Henry Dundas, dated the 23d, and

Mr. Dundas's anſwer thereto, dated the 24th inſtant, were read.

The following motion was then made, viz.

" This Court ſeeing it proper to acquieſce in the principles ſtated in " the papers laid before the Court reſpecting the renewal of the Com- " pany's excluſive Trade, with certain proviſions in favour of the " Merchants and Manufacturers of Great Britain and Ireland."

Reſolved, That it be referred back to the Court of Directors, to continue their negociation for the carrying thoſe principles into effect, this Court relying on due attention being paid to ſecuring to the Company the eſtimated annual ſurplus in England, and for that purpoſe, by proper regulations, to ſimplify and render the trade to be allowed to individuals as plain, and free from diſpute as may be; and alſo to guard the excluſive trade of the Company from injury and innovation; and the ſaid Court of Directors are, from time to time, to report their proceedings to this Court.

And

And after a debate of conſiderable length,

The queſtion on the ſaid motion was put and carried in the affirmative.

And then the Court on the queſtion adjourned.

At a General Court held on Friday the 8th of March, 1793.

THE Chairman ſubmitted to the Court draft of a Petition to the Honourable Houſe of Commons, for leave to bring in a Bill for the renewal of the Company's Charter, being as follows, viz.

[Publiſhed in the Second printed Collection of Papers.]

Reſolved unanimouſly, That this Court doth approve the above Petition; that the Company's ſeal be affixed to a fair tranſcript thereof; and that the ſame be preſented to the Houſe of Commons accordingly.

At a General Court held on Wedneſday the 20th of March, 1793.

THE Chairman ſtated to the Court, that the Court of Directors have ordered the further proceedings that have taken place in the negociation with His Majeſty's Miniſters reſpecting the renewal of the Company's Charter, to be printed for the information of the Proprietors, and that the ſame would be ready for delivery on Friday morning next.

At a General Court held on Friday the 22d of March, 1793.

THE Chairman ſtated to the Court, that the further proceedings which have taken place in the negociation with His Majeſty's Miniſters reſpecting the renewal of the Company's Charter were printed; and that the encloſure referred to in the Letter from the Right Honourable Henry Dundas of the 18th inſtant, together with a letter from a Committee appointed by ſeveral mercantile houſes, acting as Eaſt-India Agents, will be ready for delivery by Thurſday next.

The Chairman acquainted the Court, that the Court of Directors having conſidered the ſtate of the Company's bond debt, yeſterday came to a reſolution thereon, which was read, being as follows, viz.

" *At a Court of Directors held on Thurſday the 21ſt of March*, 1793.

" RESOLVED, That immediate notice be given (if it ſhall " receive the approbation of the General Court) to diſcharge £.700,000 " of the Company's bonds on the 30th September next; and that a lottery " will be drawn for that purpoſe on Tueſday the 26th inſtant, at this " houſe, when any Proprietor or perſon intereſted in the ſame may " attend."

And the Queſtion being put,

It was reſolved unanimouſly,

That this Court doth agree with the Court of Directors in their ſaid reſolution.

The Court then on a motion for adjournment till Thurſday next,

Adjourned accordingly.

At a General Court held on Thurſday the 28th of March, 1793.

THE Chairman acquainted the Court of the further proceedings in the negociation with His Majeſty's Miniſters reſpecting the Charter, ſince the laſt meeting.

The following Papers were then read, viz.

Printed Collection, No. III.

Printed Collection, No. IV. containing

Letter from the Right Honourable Henry Dundas to the Chairman, dated the 26th March, 1793, incloſing

Reſolutions referred to in the above letter.

Letter from the Right Honourable Henry Dundas to the Chairman, dated 27th March, 1793.

Letter from the Chairman to Mr. Dundas in reply, dated the ſame day.

The Chairman then ſtated to the Court, that the Court of Directors, from the ſhortneſs of time, not having been enabled to bring forward any obſervations at preſent, are deſirous that this Court will indulge them by adjourning till Wedneſday next, when the Court of Directors hope they ſhall be prepared to give their ſentiments on the propoſed reſolutions.

The Chairman acquainted the Court, that the Court of Directors yeſterday, came to a reſolution reſpecting the Separate Fund of this Company.

The ſame was read, being as follows, viz.

"*At a Court of Directors held on Wedneſday the 27th March, 1793.*"

"The Court taking into their conſideration the circumſtances relative to a ſum of money and ſtock, now ſtanding upon their books, under the title of the Separate Fund, of the United Company of Merchants trading to the Eaſt-Indies, and maturely weighing the ſame, think it expedient to reſolve as follows:"

"Firſt. That it appears to this Court, that by the Act 21 Geo. III. Cap. 65. paſſed in conſequence of an agreement made between the Eaſt-India Company and the Public, for the renewal of the Charter of the ſaid Company for ten years, the ſum of £.767,218 7s. 10d. then ſtanding upon their books, as the balance of their caſh, ſhould be divided in manner following: that is to ſay, the ſum of £.400,000 to the Public, in full of all demands to that period. The ſum of £.14,004 10s. reſerved to pay off bonds, advertized to be paid off. The ſum of £.65,188, to pay arrears of dividends to Proprietors; and the further ſum of £.288,025 17s. 10d. to the Company, as their ſhare of the ſurplus profits of the ſaid Company's concerns, up to the ſaid period, to be by them appropriated, under certain reſtrictions, to the increaſe of their dividends, at the rate of £.1 per cent. per annum."

"Reſolved. That it appears that in conſequence of this diviſion of the ſurplus profits of the ſaid Company, up to the year 1781, guaranteed by the faith of the Public, a ſum of £.400,000 has been paid to the Public by the ſaid United Company; that £.14,004 10s. has been applied, as far as demanded; that £.65,188 has been alſo applied in the ſame manner, but that in conſequence of the heavy expences to which the Company have been expoſed, in the defence of their dominions in India, and of the increaſe which they have been neceſſarily obliged to make to their capitals, for the purpoſe of carrying on an increaſed trade; no part of the ſaid ſum of £.288,025 17s. 10d. amounting with intereſt thereupon, on the 1ſt of March, 1793, to the ſum of £.467,896 7s. 4d. reſerved

to

" to the Company, has been hitherto applied to the purpoſes " intended by the Legiſlature."

" Reſolved. That the ſum of £.9,750 capital ſtock, ſtanding in the " names of Thomas Morton late Secretary, and William Sibley the " Treaſurer, in truſt for the Separate Fund of the Company, ſhould " be ſold and added to the beforementioned ſum of £.

" Reſolved. That it appears conſiſtent with the Public faith, that " at a time when good management has brought about ſo favorable an " alteration in the affairs of the Eaſt-India Company, and that it " is in contemplation for the Public to participate once more with " them, in the trade and ſurplus revenues of India, to an amount on " the part of the Public, exceeding what was intended by the Act of " 21ſt Geo. III. the ſame ſum of £.288,025 17s. 10d. amounting " with intereſt thereupon to £.467,896 7s. 4d. and the produce of " the £.9,750 capital ſtock juſtly due to the India Company, as the " arrears of their ſhare of a participation, of which the Public has " ſo long ago received their proportion, ſhould be effectually ſecured " to the ſaid Company, previous to any diviſion of the future profits " of the ſaid Company."

" Reſolved. That the Committee of Correſpondence be requeſted " to communicate with His Majeſty's Miniſters, and to expreſs to " them, in behalf of the Proprietors of Eaſt-India Stock, the reliance " of the Court, that in the Bill intended to be ſubmitted to the " Honorable the Houſe of Commons, reſpecting the Company's " Charter, an adequate and proper proviſion will be made for the " ſecuring to them the full enjoyment and benefit of the ſaid Fund, " according to the true intent and meaning of the Act of 21ſt " Geo. III."

A Motion being then made,

It was on the Queſtion,

Reſolved unanimouſly. That it is the opinion of this Court, that the purchaſers of Piece Goods are peculiarly entitled to the protection of His Majeſty's Government, and the ſupport of this Company.

It was then, on a Motion

Reſolved. That this Court do adjourn till Wedneſday next the 3d April.

At a General Court held on Wedneſday the 3d of April, 1793.

The Chairman ſtated to the Court, that the Court of Directors have prepared an anſwer to the letters from the Right Honorable Henry Dundas, and to the Reſolutions which he meant to have propoſed to the Honorable the Houſe of Commons, reſpecting the renewal of the Company's Charter; and that the ſame was printed for the information of the Proprietors.

Letter from Mr. Dundas dated this day, was read.

The before-mentioned anſwer as contained in the printed Collection No. 5, being read.

The follwing Motion was made, viz.

"Reſolved. That this Court doth approve of the anſwer which has "been tranſmitted by the Court of Directors to the Right Honorable "Henry Dundas, relative to the letters received from him, and to the "Reſolutions which he meant to have propoſed to the Honorable "Houſe of Commons."

And after a debate of a conſiderable lengh,

The Queſtion on the ſaid Motion being put,

The ſame paſſed in the affirmative unanimouſly.

The following Motion was alſo made, viz.

"That this Court do concur in opinion with the Right Honorable "Henry Dundas, that the freight reſpecting the ſhips now in the "employ of the Eaſt-India Company, ſhould be ſettled once for all, "on a fair and equitable footing; and that the Court of Directors be "requeſted to take the ſame into their conſideration, as well as ſuch "further regulations in reſpect to the hiring and building of ſhips "in future, as ſhall enable the Company to carry on their trade hence-"forward to the greateſt advantage; and propoſe and lay before the "Court ſuch arrangements as they think beſt ſuited to that purpoſe, "in order that ſome permanent ſyſtem may be eſtabliſhed upon prin-"ciples of fair, well regulated, and open competition; but the ſaid "ſyſtem not to effect the exiſting ſhips, which it is the wiſh and re-"commendation of this Court to continue in their ſervice, at a fixed "rate and in preference, ſo long as they ſhall be judged fit for the "ſervice."

And the Queſtion thereon being put,

The ſame paſſed unanimouſly in the affirmative.

Letter from Meſſrs. Muilman and Co. and others, appointed a Committee by ſeveral Mercantile Houſes, acting as Eaſt-India agents, dated the 2d inſtant, tranſmitting ſome elucidations in explanation of the memorial from them read the 28th inſtant, being called for was read.

A Motion being made as follows, viz.

"That it be recommended to the Court of Directors to provide "in the negociation with His Majeſty's Miniſters, that the ſurplus "to be applied as a collateral ſecurity for the capital ſtock, and "the dividend of 10 per cent. thereupon; may preſerve to the Pro-"prietors the actual value of the preſent and all additional ſtock."

And the queſtion thereon being put,

The ſame was carried in the affirmative unanimouſly.

A Motion was then made,

And the Queſtion thereon being put by the Deputy Chairman,

It was

Reſolved unanimouſly. That in conſequence of the important ſervices rendered by Francis Baring, Eſq. during the preſent negociation with His Majeſty's Miniſters, for the renewal of the Company's Charter, it be recommended to the Court of Directors, after the election of Directors, on the 10th of April inſtant, to accept of the aid and aſſiſtance of the ſaid Francis Baring, Eſq. during the remainder of the negociation, and that his name be added to ſuch Committee or Committees as may be appointed for that purpoſe.

At a Court of Directors held on Thurſday the 11th April, 1793.

On a Motion

Reſolved. That the Committee of Correſpondence be appointed to continue the negociation with His Majeſty's Miniſters for the renewal of the Company's Excluſive Trade, agreeably to the Court's Reſolution of the 16th January laſt.

Minutes of the General Court held the 3d inſtant, being read,

It was on another Motion,

Reſolved unanimouſly, That Francis Baring, Eſq; late Chairman of this Court be added to the ſaid Committee; and that it is the requeſt of this Court to Mr. Baring, that he will be pleaſed to give his aſſiſtance whenever they ſhall meet for the above purpoſe.

No. VII.

PAPERS

RESPECTING THE

NEGOCIATION

FOR A RENEWAL OF THE

East-India Company's Exclusive Trade.

CONTAINING,

Letter from the Right Honourable Henry Dundas
to the CHAIRMAN, dated the 25th April, 1793.

AND

Report from the COMMITTEE OF CORRESPONDENCE
on the above-mentioned Letter, approved by the
COURT OF DIRECTORS, on the 29th April, 1793.

PRINTED BY THE COURT OF DIRECTORS
FOR THE
INFORMATION OF THE PROPRIETORS.